

**The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)**

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Mr. Cheah Wee Teong ("Mr. Cheah") was first appointed on 1 December 2015 as Independent Director and subsequently appointed as the Independent Non-Executive Chairman with effect from 1 January 2022. He has served on the Board for an aggregate period of more than nine years and continued to be independent until the conclusion of the Company's annual general meeting held on 17 October 2025 ("AGM").

Upon Mr. Cheah's re-election as a Director of the Company pursuant to Article 94 of the Company's Constitution at the AGM, he was re-designated as Non-Independent and Non-Executive Chairman of the Company. Following his re-designation, he stepped down as Chairman of the Audit Committee ("AC") but remained as a member of the AC, and remained a member of the Nominating Committee ("NC") and the Remuneration Committee ("RC").

In view of the need for Board renewal and as succession planning of the Board, the Board, with the concurrence of the NC, had reviewed the composition of the Board and the Board Committees, and approved the following with effect from 16 January 2026:

1. Appointment of Mr. Tan as the Independent Non-Executive Chairman in place of Mr. Cheah. Mr. Cheah will remain as the Non-Executive and Non-Independent Director of the Company and a member of the AC, the NC and the RC.

2. Appointment of Mr. Adrian Lim Ek Duen as an Independent Director of the Company and Chairman of the AC, a member of the NC and the RC. Concurrently, Mr. Tan will step down as the Chairman of the AC but remain as a member of the AC.

3. Appointment of Ms. Toh Li Ping, Angela as an Independent Director of the Company and Chairman of the NC and the RC, and a member of the AC. Concurrently, Mr. Tan will step down as the Chairman of the NC and the RC but remain as a member of the NC and the RC.

**On behalf of the Board**

Victor Lim  
CEO and Group Managing Director  
16 January 2026

*This announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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